



FOR IMMEDIATE RELEASE
February 23, 2006

For further information, contact:
Lawrence Spinelli (202) 336-8690
Timothy Harwood (202) 336-8744

OPIC GUARANTEES LOAN FOR MORTGAGE LENDING FACILITY IN REPUBLIC OF GEORGIA

WASHINGTON, D.C. – A loan guarantee from the Overseas Private Investment Corporation (OPIC) will enable a leading bank in the Republic of Georgia to provide residential mortgage lending, both improving and diversifying the country’s financial infrastructure by infusing local mortgage markets with additional capital, OPIC President and CEO Robert Mosbacher, Jr., announced today.

OPIC’s guarantee is supporting a \$10 million loan facility by U.S. small business lender WorldBusiness Capital, Inc. (WBC) to the Bank of Georgia (GSE:GEB) for the provision of residential mortgage lending in Georgia. Bank of Georgia (<http://www.bog.ge>) is partially owned by Firebird Management, a New York-based investment fund.

WBC (<http://www.worldbusinesscapital.com>) is a commercial finance company specializing in loans to small and medium-sized enterprises (SMEs) operating in emerging markets. OPIC in 2003 entered into a cooperative agreement with WBC to expand support for SMEs investing overseas and enhance the activities of OPIC’s Small Business Center.

“Improved access to mortgage financing is an integral step in the development of every emerging market’s capital infrastructure. Through our partnership with WorldBusiness Capital, OPIC is helping the Bank of Georgia to expand its mortgage lending, thereby serving a rapidly-growing market in Georgia and potentially stimulating additional economic growth in the country,” Mosbacher said.

Lado Gurgenidze, CEO of Bank of Georgia, said, “I am pleased that WBC and OPIC have joined forces in extending a US\$10 million facility for the bank’s growing mortgage financing needs. This facility will dramatically enhance our mortgage lending capability and will enable us to provide our clients with the opportunity to finance their home improvement needs. We look forward to doing more with WBC and OPIC in the future.”

Brett N. Silvers, President and CEO of WorldBusiness Capital, said, “WorldBusiness Capital is pleased to provide funding to the Bank of Georgia specifically for the expansion of their residential mortgage lending. As a leader in this field, the Bank

of Georgia is making affordable homeownership more widely available than ever before in Georgia.”

Bank of Georgia is the market leader in mortgage lending in Georgia and has been providing residential mortgages since 2000. As of year-end 2005, Bank of Georgia had over 1,200 mortgages in its portfolio valued at over GEL 37.8 million (\$21 million), which constitutes a 137% growth year-on-year.

OPIC was established as an agency of the U.S. government in 1971. It helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers.

OPIC’s political risk insurance and financing help U.S. businesses of all sizes invest in more than 150 emerging markets and developing nations worldwide. Over the agency’s 35-year history, OPIC has supported \$164 billion worth of investments that have helped developing countries to generate more than 732,000 host-country jobs and \$13 billion in host-government revenues. OPIC projects have also generated \$69 billion in U.S. exports and supported more than 264,000 American jobs.

Visit OPIC on the web at www.opic.gov.